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State courts and the Federal courts is well elaborated upon authority ample in citation.

The author disclaims any contention that his citation of authorities is exhaustive, but his claim to have "gathered together a number of examples great enough to serve all the purposes of a practical exposition of the subject and to supply the student with pertinent and useful citations" is well justified.

V. H. L.

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THE PANAMA CANAL CONFLICT BETWEEN GREAT BRITAIN AND THE UNITED STATES OF AMERICA. By L. Oppenheim, M.A., LL.D., Whewell Professor of International Law in the University of Cambridge. Cambridge: Cambridge University Press, second edition, 1913, vi, 57.

This short study, whose timeliness is attested by the fact that a second edition has already been called for, comes from the hand of a leading English authority on international law and constitutes perhaps the clearest statement of the British position in the controversy concerning the Panama Canal. In the large, it is a criticism of the memorandum which President Taft appended to the Panama Canal Act upon giving it his signature. After a preliminary consideration of Article III of the Hay-Pauncefote Treaty, which is the chief bone of contention, the author proceeds to show that a construction of that article as a declaration on the part of the United States to grant "a conditional favoured-nation treatment" to all nations is in conflict with the historical facts lying back of the treaty in question and with the "general principle of neutralization," enunciated by the Clayton-Bulwer Treaty and reaffirmed by the Hay-Pauncefote Treaty. Attention is further drawn to the "unheard-of extension" of the term, "coasting-trade," by the United States, and it is intimated that any exemption in favor of this trade would for this reason result in a discrimination against the vessels of other nations.

Evidently the crux of the whole controversy lies in the fact that the United States has acquired "dominium" as well as "imperium" over the Panama Canal Zone,—a contingency which is not explicitly provided for by the Hay-Pauncefote Treaty. It is perhaps in view of this fact that some American writers have found it rather difficult to understand quite clearly why the United States, in virtue of its internal sovereignty, is not to grant subsidies to its own vessels, by exemption from Canal tolls as well as otherwise, provided that the proportionate tolls upon the vessels of other nations are not thereby increased. This, baldly stated, is the British attitude. It is to be hoped that, as Oppenheim suggests, the difference may be submitted to arbitration as the most fitting method of solution, if diplomacy fails.

H. E. Y.

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THE LAW OF COMMERCIAL EXCHANGES. By Chester Arthur Legg. Baker, Voorhis and Company, New York, 1913, pp. xxxiv 381.

The ordinary legal practitioner would hardly have supposed that there was, today in the world of substantive law an unplowed part large enough to constitute a field of itself. Yet Mr. Legg has produced a book of nearly 400 pages on a branch of the law which appears not heretofore to have been the subject